

31A-36-106 Reporting requirements and privacy.

- (1)
- (a) Subject to Subsection (1)(b), a life settlement provider shall file with the commissioner on or before March 1 of each year an annual report containing the information the commissioner prescribes under Section 31A-36-119.
 - (b) Notwithstanding Subsection (1)(a), the commissioner shall only require the information for those transactions that involve an owner.
- (2) Except as otherwise allowed or required by law, the following may not disclose the identity, financial information, or medical information of an insured to any other person:
- (a) a life settlement provider;
 - (b) a life settlement producer;
 - (c) a producer of insurance;
 - (d) an information bureau;
 - (e) a rating agency or company; or
 - (f) any other person knowing the identity of an insured.
- (3) Notwithstanding Subsection (2), a person may disclose the identity of an insured if the disclosure is:
- (a) necessary to effect a life settlement between an owner and a life settlement provider and both the owner and the insured give prior written consent to the disclosure;
 - (b) furnished in response to an investigation or examination by the commissioner or another governmental officer or agency;
 - (c) furnished pursuant to Section 31A-36-114;
 - (d) a term of or condition to the transfer of a policy by one life settlement provider to another life settlement provider;
 - (e) necessary to permit a financing entity, related provider trust, or special purpose entity to finance the purchase of a policy by a life settlement provider and the insured gives prior written consent to the disclosure;
 - (f) necessary to allow the life settlement provider or life settlement producer or the life settlement provider's or life settlement producer's authorized representatives to make a contact to determine the health status of an insured; or
 - (g) required to purchase stop-loss coverage.

Amended by Chapter 355, 2009 General Session